

Hudson's Market Letter.

May 22, 1902.

With only a few exceptions the prices of our mining stocks have been declining, but the market has been reasonably active.

Ajax today is very much lower, selling at from 36 to 37½ cents. There is very little Anchor stock on the market and it is very closely held with \$3.50 bid, not offered for less than \$4.00.

Carisa has declined and sold today at 31 cents. The shipments from the property continue about as usual and the reports from the mine indicate that it is in good condition. Con. Mercur is quite strong selling at about \$1.90. This is not a surprise because the output of the property is most gratifying, and there seems to be every assurance that the monthly dividend of three cents a share will be continued regularly. As a dividend paying investment we look upon the Mercur as being one of the best on our market.

The Daly stock is inactive. The quotations are from \$1.90 to \$2.00. Daly West is quite firm at from \$44 to \$45. We consider it a good investment at this price, as we expect the dividend to be increased, if prices of metal will warrant, within the next few months.

The Dexter shipments of bullion amounting to about \$3300.00 for the past fifteen days was received this week. The stock is offered at about 30 cents with 25 bid. This is very low for the stock and we think its purchase would prove a good investment.

The Eagle & Blue Bell is quite firm at from 87 to 95 cents. This stock is one of the best in the Tintic district and we expect it to be very much higher after they complete the development of their mine. Grand Central is selling at from \$2.85 to \$3.00.

Ingot is selling at from 5 to 5½ cents. As a speculative investment this stock is quite low. There is no question but what the veins of the Mercur will be found in the Ingot property, and eventually the stock will be much higher.

Lower Mammoth declined and sold as low as \$1.25. Today it is \$1.28 bid, \$1.40 asked. Since there has been a reduction of freight on low-grade ores by the railroads, and also by the smelters, it would seem to us that the low-grade ores of the Lower Mammoth would find a market, and for this reason the stock should not decline.

Mammoth is selling at from \$1.20 to \$1.25. We think that the stock is worth the money. Ontario is offered at \$8.00. They are paying dividends at the rate of 10 cents a share per month, and with the large surplus that they have and the fact that they are earning more than the amount required to pay their dividend, we think that the stock is worth the price.

Sacramento is selling at from 22 to 24 cents. While it will be some time before the mill is repaired, they have very large ore bodies and the property is worth very much more than is indicated by the market price

of the stock. We think that an investment in Sacramento stock would prove a good one.

Silver Shield stock is selling at from 7 to 7½ cents. We look upon this stock as being a good speculative investment. Star Con. has been some lower, but is quite firm at from 22 to 24½ cents. The recent strike at the property is said to be looking very well, and those who should know seem to think that this property is going to come to the front. They have large bodies of low-grade ore, which, with the low freight and smelter charges, should be handled with a profit.

An investment in Swansea stock at present quotations, \$1.27 to \$1.40, is likely to prove profitable. South Swansea declined to 36 cents, but is now quite firm at from 44½ to 44 cents. Utah is firm at from 49 to 50 cents. Uncle Sam is weak, selling at from 33½ to 34½ cents.

Ben Butler declined today to 9½ cents. California has been one of the most active stocks on the Board, selling from 10 to 18 cents. Today, however, it is quite freely offered at 11½. Unless the company is reorganized, or money has been secured for the mortgage, we would not recommend its purchase. With proper management, if the conditions of the property are as they have been represented, it should be worked with a profit.

Century declined to 51 cents. It is said that they have had a serious break in their machinery, and, for this reason, the mill has not been running. This company is considerable in debt and an assessment may be looked for, provided the income should be cut off.

La Reine is quite active at from 11½ to 12 cents. This is considered a flattering prospect. There are no new developments to report from the Martha Washington. The stock is weak with 4½ bid, 5 cents asked. Tetro is quite firm at from 22½ to 24 cents. Victor is firm at from 21 to 24 cents. There is an assesment of 3 cents a share pending on this stock. West Morning Glory is weak. There is a very large amount of this stock advertised for the assesment, and for that reason we believe that the stock will be lower.

Yankee Con. has declined and sold as low as \$1.10 today. Compared with the properties adjoining it, this is too high for the stock. It is true that the stock is very closely held, but there seems to be a doubt among the brokers as to the property being worth the price indicated by market quotations. There seems to have been very heavy

selling on the part of someone and many seem to think that it is inside stock.

The Majestic stock has been selling at from \$2.40 to \$2.75 a share. Many look upon this stock as being a good investment. The shipments made by the property are certainly very gratifying. Daly Judge stock has been selling at from \$6.90 to \$7.10.

We have a number of Thunder Mountain claims, which have been located by parties well acquainted with that district and are early locations, that we are prepared to sell for a few days at \$1000.00 each. We can sell any number up to fifteen claims at this rates. These claims with proper development might prove to be as great a bonanza as the Dewey, which is now in successful operation. If interested, write us and we will give full particulars.

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